

SATURN F1 PVT LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



Registered office Address
First floor Templeback
10 Temple back
Bristol
BS1 6FL

SATURN F1 PVT LTD

COMPANY INFORMATION

Directors	Mr V K Mittal Mr B R Rivallant
Secretary	Jordan Cosec Limited
Company number	10380002
Registered office	First Floor Templeback 10 Temple Back Bristol BS1 6FL
Auditors	Hindocha & Co Limited Chartered Accountants & Statutory Auditors 34 Queensbury Station Parade Edgware Middlesex HA8 5NN

SATURN F1 PVT LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

SATURN F1 PVT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company was dealing in data processing, hosting and e commerce developments.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr V K Mittal
Mr B R Rivallant

Auditor

The auditor, Hindocha & Co Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SATURN F1 PVT LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

On behalf of the board



.....
Mr V K Mittal

Director

16/5/18.....

SATURN F1 PVT LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF SATURN F1 PVT LTD

Opinion

We have audited the financial statements of Saturn F1 Pvt Ltd (the 'company') for the year ended 31 March 2018 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

SATURN F1 PVT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SATURN F1 PVT LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Yashal Hindocha BA, FCA (Senior Statutory Auditor)
for and on behalf of Hindocha & Co Limited
Chartered Accountants & Statutory Auditors
34 Queensbury Station Parade
Edgware
Middlesex
HA8 5NN
16.5.18

SATURN F1 PVT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Turnover	3	168,450	-
Administrative expenses		(1,042,140)	(101,350)
Loss before taxation		(873,690)	(101,350)
Taxation	4	157,798	18,253
Loss for the financial year		(715,892)	(83,097)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

SATURN F1 PVT LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Loss for the year	(715,892)	(83,097)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(715,892)</u>	<u>(83,097)</u>

SATURN F1 PVT LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Called up Share capital not paid			1,150,000		2,000,000
Fixed assets					
Intangible assets	7		928,912		820,618
Tangible assets	8		6,132		8,962
			<u>2,085,044</u>		<u>2,829,580</u>
Current assets					
Debtors - other	11	599		18,253	
Trade and sundry debtors	10	282,071		179,716	
Cash at bank and in hand		90,159		206,597	
			<u>372,829</u>		<u>404,566</u>
Creditors: amounts falling due within one year	12	(69,362)		(129,743)	
Net current assets			<u>303,467</u>		<u>274,823</u>
Total assets less current liabilities			<u>2,388,511</u>		<u>3,104,403</u>
Capital and reserves					
Called up share capital			3,187,500		3,187,500
Profit and loss reserves			(798,989)		(83,097)
Total equity			<u>2,388,511</u>		<u>3,104,403</u>

The financial statements were approved by the board of directors and authorised for issue on 16/5/18 and are signed on its behalf by:


.....
Mr V K Mittal
Director

Company Registration No. 10380002

SATURN F1 PVT LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 16 September 2016	-	-	-
Period ended 31 March 2017:			
Loss and total comprehensive income for the period	-	(83,097)	(83,097)
Issue of share capital	3,187,500	-	3,187,500
Balance at 31 March 2017	3,187,500	(83,097)	3,104,403
Year ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(715,892)	(715,892)
Balance at 31 March 2018	3,187,500	(798,989)	2,388,511

SATURN F1 PVT LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	16	(778,550)		(148,965)	
Income taxes refunded/(paid)		175,452		-	
Net cash outflow from operating activities		(603,098)		(148,965)	
Investing activities					
Purchase of intangible assets		(363,340)		(820,618)	
Purchase of tangible fixed assets		-		(11,320)	
Net cash used in investing activities		(363,340)		(831,938)	
Financing activities					
Proceeds from issue of shares		850,000		1,187,500	
Net cash generated from financing activities		850,000		1,187,500	
Net (decrease)/increase in cash and cash equivalents		(116,438)		206,597	
Cash and cash equivalents at beginning of year		206,597		-	
Cash and cash equivalents at end of year		90,159		206,597	

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Saturn F1 Pvt Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Templeback, 10 Temple Back, Bristol, BS1 6FL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for commission provided in the normal course of business, and is shown net of VAT and other commission related taxes. The fair value of consideration takes into account trade and settlement discounts.

Revenue for provision of commission is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing commission, revenue is recognised when the stage of completion can reliably measured using a percentage of completion method.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible assets - Webshop platform 25% p.a. on a straight line basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 25% On straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
Commission	168,450	-

	2018 £	2017 £
Turnover analysed by geographical market		
Europe	168,450	-

4 Taxation

	2018 £	2017 £
Current tax		
Group tax relief	(175,452)	-
Deferred tax		
Origination and reversal of timing differences	17,654	(18,253)
Total tax credit	(157,798)	(18,253)

	2018 £	2017 £
Loss before taxation	(873,690)	(101,350)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(166,001)	(20,270)
Tax effect of expenses that are not deductible in determining taxable profit	209	2,020
Permanent capital allowances in excess of depreciation	(124)	(255)
Depreciation on assets not qualifying for tax allowances	538	472
Amortisation on assets not qualifying for tax allowances	48,459	-
Capital allowance allowable	(40,879)	(220)
Taxation credit for the year	(157,798)	(18,253)

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Operating loss

	2018	2017
	£	£
Operating loss for the year is stated after charging:		
Exchange losses	1,514	151
Fees payable to the company's auditor for the audit of the company's financial statements	2,025	1,000
Depreciation of owned tangible fixed assets	2,830	2,358
Amortisation of intangible assets	255,046	-
	<u>259,415</u>	<u>3,509</u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
	7	4
	<u>7</u>	<u>4</u>

Their aggregate remuneration charged to P&L comprised:

	2018	2017
	£	£
Wages and salaries	362,047	-
Social security costs	41,021	-
Pension costs	320	-
	<u>403,388</u>	<u>-</u>

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Intangible fixed assets

	Webshop	Intangible assets - Webshop platform	Total
	£	£	£
Cost			
At 1 April 2017	820,618	-	820,618
Additions - internally developed	249,352	-	249,352
Additions - separately acquired	-	113,988	113,988
Transfers	(1,069,970)	1,069,970	-
At 31 March 2018	-	1,183,958	1,183,958
Amortisation and impairment			
At 1 April 2017	-	-	-
Amortisation charged for the year	-	255,046	255,046
At 31 March 2018	-	255,046	255,046
Carrying amount			
At 31 March 2018	-	928,912	928,912
At 31 March 2017	820,618	-	820,618

8 Tangible fixed assets

	Computers
	£
Cost	
At 1 April 2017 and 31 March 2018	11,320
Depreciation and impairment	
At 1 April 2017	2,358
Depreciation charged in the year	2,830
At 31 March 2018	5,188
Carrying amount	
At 31 March 2018	6,132
At 31 March 2017	8,962

9 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	102,694	21,236
Carrying amount of financial liabilities		
Measured at amortised cost	64,127	116,324

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	102,694	21,236
Other debtors	176,383	158,480
Prepayments and accrued income	2,994	-
	<u>282,071</u>	<u>179,716</u>
Deferred tax asset (note 11)	599	18,253
	<u>282,670</u>	<u>197,969</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2018	Assets 2017
	£	£
Balances:		
Accelerated capital allowances	599	255
Tax losses	-	17,998
	<u>599</u>	<u>18,253</u>
		2018
Movements in the year:		£
Liability/(Asset) at 1 April 2017		(18,253)
Charge to profit or loss		17,654
		<u>(599)</u>

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	47,148	115,324
Other taxation and social security	5,235	13,419
Other creditors	13,979	-
Accruals	3,000	1,000
	<u>69,362</u>	<u>129,743</u>

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13 Retirement benefit schemes

	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	320	-

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Related party transactions

The company has taken advantage of the exemption provided in FRS 102 "Related Party Disclosures" from disclosing transactions with members of the same group that are wholly owned.

15 Controlling party

The company's immediate parent company is Apollo Tyres Cooperatief U.A. incorporated in Netherland. The parent of the largest group in which these financial statements are consolidated is Apollo Tyres Ltd (India). The ultimate parent company, incorporated in India and registered office address is 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi-682036, Kerala, India.

16 Cash generated from operations

	2018	2017
	£	£
Loss for the year after tax	(715,892)	(83,097)
Adjustments for:		
Taxation credited	(157,798)	(18,253)
Amortisation and impairment of intangible assets	255,046	-
Depreciation and impairment of tangible fixed assets	2,830	2,358
Movements in working capital:		
(Increase) in debtors	(102,355)	(179,716)
(Decrease)/increase in creditors	(60,381)	129,743
Cash absorbed by operations	(778,550)	(148,965)